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1990 Annual Report of the
Massachusetts Community Economic
Development Assistance Corporation

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Statement from the Chairman and the Executive Director

Real estate is a legendarily cyclical industry. For developers of affordable housing, the ups and downs are even more acute. Today, depressed real estate values, scarce credit, and falling state revenues conspire to derail projects that are still on the drawing boards and to frustrate efforts to undertake new ones.

That has not stopped the scores of non-profit developers who rely on CEDAC assistance to carry out their development projects. During the past year these organizations have demonstrated remarkable perseverance and imagination in the face of the new fiscal realities. While some projects may be abandoned or postponed, developers are adapting their development programs to take advantage of weaker market conditions and new financing and subsidy sources.

This silver lining can be seen in CEDAC's Development Technical Assistance program of predevelopment loans. During the 1990 fiscal year (July 1, 1989-June 30, 1990), while many banks backed away from construction loan commitments, CEDAC registered record loan repayments, up 22% from the previous year. More importantly those loan repayments meant that developers of 983 units, 88% of them affordable, closed on construction loans, producing \$89 million worth of development activity.

Even more encouraging, CEDAC's lending for new and pipeline projects remained strong at \$1.25 million. This reflects the ability of community development corporation, human service providers and a host of other nonprofit developers to recast projects and to identify new subsidy and financing sources.

For example, many nonprofit developers have turned to the Housing Innovations Fund Program (HIF) as a source of subsidized permanent financing for special needs housing,

limited-equity cooperatives and other innovative affordable housing projects. CEDAC continues to underwrite and administer HIF loans for the Executive Office of Communities and Development (EOCD).


HIF demand grew dramatically during the year. CEDAC closed twenty-five loans during the year to finance 142 shelter beds and 320 lodging house, special needs, cooperative and transitional housing units. By and large HIF project developers acquired existing properties and adopted a modest rehabilitation program to produce highly targetted housing. (See article on page 2).

CEDAC's long term investment in preserving the federally-assisted rental housing stock built during the 1960s and '70s continues to bear fruit and to offer unique opportunities. Begun years ago to prevent the loss of financially and physically distressed projects being auctioned under a Reagan Administration policy, CEDAC's Housing Preservation program continues to enjoy success in helping non-profit and tenant organizations secure ownership and to rehabilitate rental projects with the rarest of housing resources, federal dollars. (See article on page 4). In recent years CEDAC efforts have expanded to include the so-called "Expiring Use Restriction" projects that are at risk for conversion to market rate housing.

While the impact of state budget cuts and scarce financing has made it far more difficult to develop affordable housing, CEDAC's experience during FY 90 highlights the creativity and sophistication of nonprofit developers, who are managing, against tremendous odds, to plan and build housing for some of the Commonwealth's neediest citizens.

Linda L. Conroy
Acting Chairman

Carl A. Sussman
Executive Director



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**The South Middlesex Opportunity Council:
Using HIF Loans to Bridge Housing and Social Service Needs**

by Sarah Zevin

As a Community Action Agency, the South Middlesex Opportunity Council (SMOC) offers service-oriented programs for low-income people in the greater Framingham community. This assistance has ranged from day care and employment training to energy and weatherization services, and substance abuse treatment. Serving largely suburban southern Middlesex county, where shelter costs are high, SMOC has also focussed its energies on housing.

In 1986, SMOC formed a subsidiary, the South Middlesex Non-Profit Housing Corporation, to move the organization from housing advocacy to low- and middle-income housing production and management. SMOC's housing arm has since demonstrated how an imaginative agency can use the Housing Innovations Fund (HIF) to think broadly about some of its community's housing needs.

HIF is a CEDAC administered program of long term, low-interest, subordinated loans. The Commonwealth effectively defers HIF interest and principle payments indefinitely unless the housing ceases to serve the low income people its developers set out to house.

HIF is unique in that it is only available to nonprofit developers and only for "innovative" projects such as lodging houses, limited-equity cooperatives, transitional housing, special needs housing and emergency shelters. CEDAC closed almost \$4.5 million in HIF loans in FY 90 to produce 142 shelter beds and 319 housing units.

SMOC's development objectives coincided with the HIF-eligible housing types.

SMOC concentrates on improving and expanding the supply of single-room occupancy (SRO) units for individuals and of rent subsidized apartments for families, while working to educate tenants and help them improve their basic living skills. SMOC now owns 19 properties, ranging from scattered site family apartments to SRO houses for recovering alcoholics to a rooming house with an aftercare program.

Because it is a Community Action Agency, SMOC excels in providing social services to its tenants, as Jim Cuddy, Executive Director of SMOC notes: "The marriage of affordable housing with social services has turned out to be very successful." SMOC has developed and manages many diverse types of SROs and shelters for homeless men and women. "Homeless people," remarked Cuddy, "are often exploited in the community - we try to let them succeed with as much independence as possible. These shelters are designed to preserve the dignity of the guests, as well as to provide many services to enable these men and women to find jobs, permanent housing, and treatment for addiction if necessary."

The result is a housing program that shares SMOC's social service goals. The Pathways and Journey Inn family shelters in Framingham can shelter up to 19 homeless families and assist them in the search for permanent housing. The staff members of these shelters are also available to help the families with any medical, vocational or educational needs they may have.

HIF Funding

HIF financing has enabled SMOC to undertake a much more ambitious development program including a higher level of rehabilitation than was previously possible. For example, on its first HIF project, 1012 Pine Street in Framingham, SMOC spent more on rehabilitation than on acquisition of the land and building itself.

HIF funded 25% of the project. That was enough to enable SMOC to meet HIF's affordability guidelines without having to secure scarce state or federal rental subsidies. The result was so economical that EOCD revised HIF's guidelines to permit higher levels of HIF funding for SRO projects that can achieve the affordability goals without resorting to costly rental subsidies.

SMOC has since developed four more HIF-assisted SRO projects - two in Hudson and two in Marlboro - all

without rental assistance subsidies. A fifth SRO project is currently underway in Marlboro which will also combine advocacy offices for community organizers and a homeless shelter.

Partners for Housing Alternatives

In addition to developing properties in its own community, SMOC recently branched-out by consulting to other service agencies and non-profit housing providers in developing and managing SRO's, group homes and homeless shelters. This provides a much-needed service to community-based organizations who wish to create SRO units but have no experience in what Cuddy calls "the more intense management required of SRO apartments."

The Main South Community Development Corporation in Worcester and the Veterans Benefit Clearinghouse (VBC) of Roxbury have taken advantage of these services. Main South has developed two HIF-financed SRO projects containing 40 units with SMOC's advice. VBC has plans for a special needs shelter in Dorchester for homeless veterans.

While the HIF program is only two years old, SMOC has been a pioneer in discovering the breadth of opportunities this unique program offers. For SMOC, HIF has not only helped to finance projects, it is the core of a development strategy, including the unification of affordable housing and social service delivery.

North Canal Apartments: Preserving Affordable Housing

The roof leaked. Pieces of the walls and ceilings fell off in chunks. Defective plumbing often left toilets, sinks and tubs dry. Blackouts were common. In icy weather the furnace could shut down for days at a time, and crumbling cement exteriors made the North Canal Apartments in Lowell's poorest district, a widely recognized eyesore, dubbed "Cement City".

But when in 1984 CEDAC identified the property as one likely to be seized by the U.S. Department of Housing and Urban Development (HUD), the Coalition for a Better Acre (CBA), the local CDC, recognized the repercussions that might arise from the displacement of North Canal's 267 low income households. CBA took up the improbable battle to save North Canal.

Lowell had been an industrial ghost town for decades after its mainstay, the textile industry, moved south early in this century. In the 1970s, successful planning and the siting of federal and state parks around the old mill buildings revived the city, attracting new industry and revitalizing the local economy. As real estate prices rose, the economic rebirth of the city threatened the future of the Acre, a poor and largely immigrant district with a heavy Hispanic and growing Southeast Asian population.

In 1982, as the city proposed to raze a whole section of this district for market-rate housing, community activists formed the Coalition for a Better Acre, and in short order had halted the demolition and attracted financial support from Aetna Insurance to help redevelop a number of properties in the area. Seeking to build a

stable base for the neighborhood, CBA renovated some smaller buildings, constructed 28 new housing units on vacant lots, and convinced the city to invest in upgrading the public areas of the Acre. In the process, the Coalition, which had demonstrated strong grassroots support in its fights with city hall, won municipal support for its development program.

As CBA began the slow process of turning its district around. CEDAC's staff began work with the community development group on a strategy to gain control of and redevelop North Canal. Built with federal assistance in 1968 for moderate- and low-income families, North Canal appeared as one of the few non-Boston projects on CEDAC's 4,500 unit list of distressed HUD properties at risk of being foreclosed. CEDAC and CBA feared that a foreclosure would lead to gentrification and displacement, or to inadequate rehabilitation to remedy the slum living conditions in the shoddily built and financially troubled project.

Joining with a newly formed tenant committee in the housing project, the coalition mounted an extremely effective political campaign reaching from Lowell to Boston and Washington. Eventually, court action forced the private owners to transfer title to HUD in 1987. With the help of \$200,000 in front money and technical assistance - the largest single loan ever made by CEDAC - in December 1989 a partnership consisting of CBA and the North Canal Tenants Council paid HUD one dollar and officially assumed ownership of the buildings, backed up by financing from a group of Lowell banks, a low-interest construction loan, and the Federal National Mortgage Association, or Fannie Mae.

HUD Secretary Jack Kemp was there for the ceremony to salute the first HUD project of its kind to be sold to a tenants group under his administration. "I'd eventually like to see all the HUD properties in the hands of the tenants who live in them," Kemp said at a ceremony to celebrate CBA's and the tenants' triumph. "We want to offer this kind of opportunity to everyone."

Renovations are nearing completion, with new interiors, floors, wiring, lighting, windows, plumbing, heating, and carpeting, a new brick skin on the outside, and a new roof. North Canal has shed its "cement city" image along with its old concrete skin. But at North Canal, the changes are more than skin deep. In addition to the obvious physical improvements and financial stability, the

CBA initiative has led to a strong tenant organization that played a key role in preserving this affordable housing. And that is a lesson in empowerment that is at the heart of CBA's development strategy.

**Development Assistance Loans:
CEDAC-Assisted Projects Reaching Completion**

The core of CEDAC's program continues to be its development assistance lending. These interest-free Site Control Loans, Technical Assistance Advances, and Front Money Loans supply the risk capital for scores of affordable housing developments around the state.

In the past year, CEDAC lent funds to 46 nonprofit developers in FY 90 for work on 59 projects. If all of these projects reach a construction loan closing, they would yield 3,926 housing units with a total development cost of \$246 million.

While the risk associated with lending to projects well in advance of financing commitments and even site control is considerable, because real estate development is so capital intensive, relatively small predevelopment loans leverage very large development budgets. Last year, for example, almost \$1 million in CEDAC predevelopment loans -- in some cases loans made years earlier -- resulted in construction starts on \$89 million worth of development projects.

In many cases CEDAC staff also served as development advisors providing valuable technical assistance during the development process. This hands-on involvement is a crucial component in CEDAC's risk management procedures. Since its loans are only repaid if the project reaches a successful construction loan closing, CEDAC is a true equity partner with a powerful incentive to assist its borrowers as they navigate through the development process.

Here is a sampling of recently launched projects:

- PLAIN ROAD Franklin County CDC's Plain Road

development is a successful continuation of their effort to provide affordable homeownership opportunities to the Greenfield area. With an emphasis on responsive site design, this rural six unit Homownership Opportunities Program project is supported by MHFA permanent mortgages and a Housing Development Support Program grant.

- TAINO TOWER Inquilinos Boricuas en Accion (IBA), one of the first and most successful of the state's community development corporations, marked a significant milestone in its development history when it began construction of Taino Tower, a 29 unit condominium development on Tremont Street in Boston's South End. An adaptive re-use of a burned out former church structure, Taino Tower will provide mixed-income residential units for sale, as part of IBA's effort to provide homeownership opportunities for its constituency, and is the final element of IBA's initial target area to be developed.
- 442-462 MERRIMACK STREET Now nearing completion, 442-462 Merrimack Street will provide twelve new four-bedroom units of low-income rental housing and 6,000 square feet of commercial space on Lowell's main street across from City Hall. Formerly a fire-damaged and vacant set of storefronts, the buildings were salvaged by the Coalition for a Better Acre (CBA), which has developed the property with permanent mortgage financing from a consortium of local lenders. Rental of the commercial space will be targeted to the city's growing Southeast Asian community.
- LOWER ROXBURY TENANT COOPERATIVE The culmination of a lengthy struggle by low-income tenants to preserve their housing, the Lower Roxbury Tenant Cooperative is comprised of seventy seven units in eleven buildings located in Lower Roxbury. The tenants mobilized to halt a proposed sale of their buildings and, with support from the city, assembled the financing to acquire and rehabilitate their units. The Boston Citywide Land Trust has served as developer, with ownership to be conveyed to the cooperative upon completion of construction.
- MAIN STREET COOPERATIVE The Miller's River Self Help Network CDC orchestrated the conversion of this four unit building in Athol into the first limited equity cooperative in the area, with financing from the Housing Innovations Fund and local lenders. Though no rent subsidies were used, all units are affordable to

lower-income families.

- NORTH CANAL APARTMENTS The Coalition for a Better Acre and the North Canal Tenants Council were jointly responsible for the acquisition and substantial rehabilitation of North Canal Apartments, a 265 unit apartment complex near downtown Lowell. The project represents one of the premier cases of tenant activism, resulting in acquisition of a property long neglected by its private owner. Supported by Section 8 rental subsidies from HUD and financed by a consortium of local lenders, CBA and the Tenants Council will share ownership and control of the rejuvenated development.
- BROOKS SCHOOL A combination of newly constructed townhouses and the adaptive re-use of the former Phillip Brooks School, this project will provide 56 units of limited equity cooperative housing, and will stabilize a key parcel along Blue Hill Avenue in Dorchester. Developed by the Quincy Geneva Housing Development Corporation, the project is supported by SHARP rental subsidies, MHFA mortgage financing, a Housing Innovations Fund loan, and linkage funds from the city of Boston.
- PILOT GROVE HILL The Stow Community Housing Corporation began construction of 60 units of family rental housing, supported by SHARP rental subsidies and MHFA mortgage financing, in Stow. Careful site planning will provide attractive residential units, while preserving much of the woods and meadows on the site, a prominent local landmark.
- WALL STREET CONDOMINIUMS The Oak Hill CDC will provide eight new homeownership opportunities with its Wall Street development in Worcester. With mortgages written down by the Housing Opportunities Program, the CDC's first development project will offer very affordable units to local prospective homebuyers.
- LANGHAM COURT The first of the city of Boston's South End Neighborhood Housing Improvement (SENH) projects to begin construction, Langham Court will produce 84 units of limited equity cooperative housing. Developed by the Four Corners Development Corporation, Langham Court has been designed to blend in with the traditional brick architecture of the South End, and is highly affordable, with one-third each of the units reserved for low-, moderate-, and market income shareholders.

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7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
523 Massachusetts Avenue	Boston Citywide Land Trust	Acquisition and completion of rehabilitation of an 18 unit lodging house in the South End. BCLT purchased property at foreclosure sale to preserve public equity and to protect the units as low incoming housing.	18	100.0	10,000.00
ABDC SRO Collaborative	Allston-Brighton CDC	The Allston Brighton CDC plans to acquire and rehabilitate a 12 unit lodging house to place DMH and AIDS Action Committee clients in the units as turnover allows.	12	100.0	8,000.00
Albion Street	YouthBuild Boston, Inc.	Rehabilitation of an existing three decker into three, two bedroom units. The building would be sold to a low income homebuyer, using labor of youth trainees, who would rent two units to Section 8 tenants.	3	100.0	4,500.00
Allen Park I & II	Allen Park Tenants Association, Inc	Purchase and rehabilitation of two Section 221(d)(3) developments in Springfield totalling 264 units, for preservation of affordability by a tenant controlled nonprofit or cooperative corporation.	264	100.0	6,300.00
BCLT SRO Collaborative	Boston Citywide Land Trust	The 26 Angell Street SRO in Dorchester is an 18 unit SRO being developed by the BCLT as part of the SRO Special Needs Collaborative. The housing preserved will serve people with AIDS, chronically homeless clients of DMH and low income people.	18	100.0	7,000.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Bolton Street Homes	South Boston CDC	The development of 35-42 cooperative units of housing for low and moderate income family ownership.	35	100.0	16,000.00
Bowdoin Lodging House	Boston Citywide Land Trust	Acquisition and rehabilitation of three attached rooming houses(37, 39 and 41 Bowdoin St.) containing single room occupancy units and one commercial space (restaurant).	122	57.4	50,000.00
Buildable Lots Phase 4	Dorchester Bay EDC	New construction of three duplex homes on three sites, for a total of six three bedroom units. The homes will be subdivided and sold on a fee simple basis to six low and moderate income buyers.	6	100.0	1,000.00
Casa Julia	Casa Esperanza	Development of a bed treatment program for substance abusing Hispanic women and their children. The program would develop 2 unrehabbed Infill sites into the recovery and treatment home.	20	100.0	3,000.00
Castle Square HUD Expiring Use Restriction Project	Castle Square Tenants Organization	The tenants organization is negotiating participation in the future ownership of the development, which is in the process of a transfer of physical assets under the requirements of the 1987 Emergency Low Income Hsg Preservation Act.	500	100.0	14,677.00

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Castle St. Coop.	Main South CDC	Reorganization of the governance of an existing troubled, 19-unit cooperative in Worcester and refinancing to achieve completion of moderate rehabilitation of the property.	19	100.0	2,000.00
Center for Elders	La Alianza Hispana	New construction for 12-16 units of elderly housing combined with social service program space in Jamaica Plain.	16	100.0	15,000.00
Charlame Park Homes I Cooperative Housing	Charlame Park Homes Residents Association	Financial and organizational workout of a 92 unit limited equity housing cooperative in the Washington Park area of Roxbury. Construction has now resumed on the site.	92	54.3	10,000.00
Chester Square	Tent City Corporation	Redevelopment of 29 units of deteriorated, half vacant MHFA-financed housing in the South End. The redevelopment would rehabilitate the units and, it is hoped, allow for conversion to non-profit ownership.	29	100.0	20,000.00
Chestrut - Lamartine	Urban Edge Housing Corporation	New construction of about 50 townhouse units on vacant private, city and MBTA owned parcels in the Jamaica Plain section of the Southwest Corridor.	50	70.0	30,000.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of		Total
			Units	% Affordable	Commitments
Clarendon Hill Towers	Clarendon Hill Towers Tenant Association, Inc.	Acquisition and preservation as lower-income housing, of a 500 unit HUD-subsidized 221 (d)(3) expiring use restriction project in Somerville.	500	100.0	126,500.00
College Highway Apartments	Easthampton Hsg For Elderly	New construction of 40 units of elderly housing financed through HUD's 202 program.	40	100.0	40,000.00
Columbia Square	Dorchester Bay EDC	Acquisition and rehabilitation of three primarily commercial buildings in Upham's Corner, Dorchester, to revitalize a major component of the commercial district, including preservation of six units of affordable housing.	6	100.0	15,000.00
Cortes Street	Arlington Square CDC	Substantial rehabilitation of four SRO buildings in Bay Village to preserve 42 currently vacant and deteriorated low income single room occupancy dwelling units.	45	100.0	73,000.00
Dorchester Buildable Lots	Dorchester Bay EDC	New construction of 26 units of mixed-income for-sale housing on parcels to be acquired from the City of Boston.	26	53.8	20,200.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of		Total
			Units	% Affordable	Commitments
ETC And Associates HUD Expiring Use Restriction Project	Inquilinos Boricuas en Accion	Conversion of A HUD-financed Section 236 project with a nonprofit controlled co-general partner into a limited equity cooperative.	71	100.0	6,628.00
Fenway CDC SRO Collaborative	Fenway CDC	The Fenway CDC plans to acquire and rehabilitate 12 SRO units located at 57 Hemenway Street. Upon completion, the building will serve three people with AIDS and three chronically mentally ill clients of the DMH and also provide six other SRO units.	12	100.0	4,000.00
Ferry Street Cooperative	Tri-City Community Action Program, Inc	New construction of a 29 unit limited equity cooperative on a vacant site in Everett.	29	62.1	20,000.00
Fortes House	Robert L. Fortes House Corporation	Workout including a transfer of ownership, of the financially distressed 44 unit elderly rental development to avoid foreclosure by HUD.	44	100.0	17,500.00
Franklin Park I & II	Tenants Against Mismanagement	Preservation of 373 units of deteriorated HUD-assisted rental housing. Owner is currently in Chapter 11.	373	100.0	22,000.00

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Gardner St SRO	Allston-Brighton CDC	Acquisition and rehabilitation of a vacant, three story Victorian building for conversion to single room occupancy.	9	100.0	7,500.00
Geneva Avenue Apartments	Dorchester Bay EDC	Purchase of property from its present owner and completion of repairs and stabilization of the property.	60	100.0	13,240.00
Group Homes For DMH Clients	South Shore HDC	Development of 3 group homes in the communities of Kingston, Hanson and Marshfield, for DMH clients under the HUD 202 program. Each home would provide two 4 bedroom units to house 8 DMH clients per building.	24	100.0	36,200.00
Hampshire Inn	Valley Community Development Corporation	Moderate rehabilitation of an existing building in Northampton, and conversion to fifteen units of single room occupancy housing.	15	53.3	9,750.00
Hitching Post Apartments	South Shore HDC	Redevelopment of an existing 32 unit apartment complex in Wareham.	32	100.0	20,000.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Hospice Of Cambridge Home	Hospice Of Cambridge	Development of a 5 room hospice in a recently acquired private home in Cambridge to serve terminally ill persons.	5	100.0	7,500.00
Huntington Revitalization	Hilltown CDC	Acquisition and rehabilitation of a group of five brick buildings located on eight contiguous properties into seven commercial units and seven residential units.	7	57.1	4,250.00
IBA SRO Collaborative	Inquilinos Boricuas en Accion	Inquilinos Boricuas En Accion plans to acquire and rehabilitate 11 units of SRO housing for persons with AIDS, chronic mental illness and others at risk of homelessness.	11	100.0	4,750.00
Longshank	Falmouth Housing Trust	The Falmouth Housing Trust proposes to develop 20 units of housing for low and moderate income first time homebuyers.	20	100.0	20,000.00
Lorne Street	Lena Park CDC	To assemble a four acre site abutting the Lena Park CDC's headquarters to develop as a residential neighborhood of 60 homes. Plan involves a syndicated limited equity cooperative.	60	65.0	20,000.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Low Cost Housing	Low Cost Housing Tenants Association	Rehabilitation and conversion of 72 units of low and moderate income, former HUD foreclosed, housing into a tenant owned cooperative.	72	100.0	5,000.00
McKnight Neighborhood Cooperative	McKnight Homeowners Association	New construction and moderate rehabilitation of 29 units of mixed income cooperative housing on scattered sites in the McKnight area of Springfield.	29	51.7	9,000.00
Mission Hill Artist Hsg	Mission Hill Artist Housing Corporation	Acquisition of 32,800 square feet of city and privately owned land for development of artist low income live-work cooperative studios and market condominiums.	12	75.0	3,500.00
Nuestra Comunidad SRO Collaborative	Nuestra Comunidad	Nuestra Comunidad plans to convert a two and one half story masonry building into a lodging house with 18 units. The housing will serve people with AIDS, chronically mentally ill homeless clients of DMH and other low income individuals.	18	50.0	8,500.00
Oakland Ridge (Granite St SHARP)	New Housing Ventures, Inc.	Acquisition of a vacant 15-acre site in Worcester and development into mixed income rental housing. Subsidies to be sought to include SHARP, RDAL, Ch 707 or Section 8 assistance and CDAG for connection to city services.	54	66.7	6,000.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Orange Scattered Site Cooperative	Miller's River Self Help Network CDC	Acquisition and rehabilitation of 5-8 small unit buildings in Orange and their conversion into a scattered site, limited equity cooperative.	18	100.0	20,750.00
Pilot Grove Hill	Stow Community Housing Corporation	New construction of 60 rental units in Stow, with MHFA financing and SHARP assistance, of which 22 will be low-income, 15 moderate-income, and 23 market-rate.	60	61.7	150,000.00
Point Cooperative	Salem Harbor CDC	Acquisition and rehabilitation of 77 units of existing rental housing. The foreclosed properties are located in 11 buildings around Salem's Point neighborhood.	77	41.6	45,000.00
Rollstone Limited Equity Cooperative	CDC of Fitchburg	New construction of 24 units of limited equity cooperative housing, to be developed on turnkey basis for acquisition by the CDC of Fitchburg.	24	50.0	2,500.00
Roxse Homes	Roxse Tenants Council	Acquisition of financially-distressed multifamily residential development for conversion to resident ownership.	364	100.0	2,500.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
SRO And Congregate Housing	Boston Citywide Land Trust	Bridge loan to Land Trust to play coordinating role among 6 nonprofits involved in the acquisition and rehabilitation of approximately nine sites, with occupancy targeted for low income residents, including people with AIDS and DMH independent	0	0.0	50,000.00
Self Help Housing Program	Hilltown CDC	Utilizing the FmHA Self Help Housing Loan Program, the Hilltown CDC will develop eight homeownership opportunities for moderate and low income residents from their service area.	8	100.0	8,750.00
South City Housing	Nueva Esperanza, Inc.	Rehab 33 units in 5 buildings and new construction of 56 more units in Holyoke. All units in existing structure will be subsidized through C.707 Mod rehab, Section 8 and C.707 certificates.	89	100.0	25,000.00
South Huntington Avenue	Caritas Communities, Inc.	Acquisition and rehabilitation of four existing lodging housing, containing 65 rooms. Caritas' ownership and management of the property will ensure long term affordability and responsible management.	65	50.8	20,000.00
Supportive SRO Units For Women	Cambridge YWCA	The Cambridge YWCA will preserve SRO units through a redevelopment effort which uses proceeds of development rights to other parcels to raise capital to finance the SRO piece of the redevelopment.	107	70.1	56,500.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Tent City SRO Collaborative	Tent City Corporation	The Tent City Corporation plans to develop 30 units of SRO housing. The housing will serve people with AIDS, chronically mentally ill homeless clients of DMH and low and lower income individuals.	30	100.0	10,000.00
The Pines At "O" Street	Franklin County CDC	Construction of 10 detached single family homes in Turners Falls on approximately 4.3 acres of land. Homes to be approx. 1200 s.f., 3 bdrm, with majority to be sold through the HOP program, and the remainder sold within MHFA single family guidelines.	10	70.0	10,000.00
Townsend St. Congregate Housing	Women, Inc.	Development of a new 10 unit congregate housing facility for women and children with AIDS.	10	100.0	4,500.00
Trinity House	Neighborhood of Affordable Housing, Inc.	Acquisition of a vacant landmark neighborhood house and conversion to 22 SRO units for elderly residents.	22	100.0	3,150.00
Turner's Falls Cooperative	Greenfield Area Community Land Trust	Acquisition and rehabilitation of two existing apartment buildings (4 units and 5 units) in Turner's Falls, and conversion to limited equity cooperative ownership with a land lease from the Land Trust.	9	100.0	5,500.00

All Funding Sources

7/01/89 - 6/30/90

Project Name	Organization Name	Program Description	No. of		Total
			Units	% Affordable	Commitments
University Park/Brookline Street	Homeowner's Rehab, Inc.	New construction of 160 units of mixed-income multi-family for sale housing on vacant land. Site is part of the MIT and Forest City sponsored development of University Park in Cambridge.	159	37.7	25,000.00
Westland Avenue	Caritas Communities, Inc.	Acquisition and rehabilitation of two existing lodging houses, containing 62 rooms. Caritas' ownership and management of the property will ensure long term affordability and responsible management.	62	100.0	54,500.00
Williamsburg FMHA	Housing Allowance Project	The proposed project would create 28 units of elderly rental housing in Williamsburg, a small town just west of Northampton, financed within a 50 year, 1% mortgage loan from the Farmers Home Administration.	28	100.0	37,500.00
Wyman Street Cooperative	Main South CDC	Acquisition and conversion of a six unit rental property, plus one store, into a limited equity cooperative in Worcester.	6	100.0	4,000.00

Total Projects:	59	Total Borrowers:	46	Total Units:	3926	%:	88.3	\$	1,252,645.00
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